

ECONOMIC EVENTS IN SUMMIT COUNTY

Home sales across Utah held steady during the first six months of 2003, dropping only slightly while the average sales price increased. The number of homes sold totaled 10,331, down from 10,408 units a year ago. The average sales price increased to \$169,734, up \$1,041 from the same period last year, according to the Wasatch Front Regional Multiple Listing Service. Summit County saw its number of home sales drop 12 percent over last year. In addition, the county's average sales price — the highest in the state — also fell year-over-year from \$382,125 to \$364,803.

(The Deseret Morning News, 7/11/03)

Members of the private foundation that runs the state's **Olympic facilities** need to find a new boss and at least \$2.5 million in donations. Choosing a replacement for the foundation's current president and chief executive officer should take just about six weeks. A tougher task is balancing the foundation's budget for running the Utah Winter Sports Park near Park City, the Utah Olympic Oval in Kearns and the Soldier Hollow cross-country skiing and biathlon course in Wasatch Mountain State Park near Midway. Operating costs have run in the red since the foundation took over the facilities from the Salt Lake Organizing Committee in 2002. The foundation will end up receiving more than \$75 million from SLOC, but that's not going to be enough to keep the facilities up and running indefinitely.

(The Deseret Morning News, 7/10/03)

Rural counties such as Piute, San Juan and Sanpete benefit more from the redistribution of **state tax resources** than urban counties surrounding Salt Lake City, according to the Utah Foundation. Of the 29 state counties, Sanpete County residents receive \$4.35 for every tax dollar they send to state coffers while only 12 cents is returned to Summit County residents. Except for Utah and Weber counties, urban counties and those surrounding Salt Lake City are net payers in that they provide more in state tax revenues than they receive in services and resources.

(The Deseret Morning News, 6/16/03)

High building fees, exorbitant land prices and fewer entry-level housing starts are creating an **affordability gap for many Utah households**, according to a new University of Utah study by James Wood, interim director of the University's Bureau of Economic and Business Research. The report tracked new residential construction of 52 Utah cities from 1997 to 2002.

(The Deseret Morning News, 6/7/03)

While the state as a whole slid back a couple of notches to have its third best season ever, Deer Valley Resort, The Canyons Resort and Park City Mountain Resort all contributed to **Summit County's best ski year ever**. Summit County beat its previous best season (2000-2001 with 1.278 million skier visits) this year with a five-percent increase. The 2002-2003 season saw 1,343,941 skier visits.

Summit County's third best season occurred in 1997-1998 with 1.204 million skier visits.

(The Park Record, 5/24/03)

Hotels are seeing fewer visitors. According to the Rocky Mountain Lodging Report **occupancy rates** in April for Park City were 29.4 percent.

(The Deseret News, 5/22/03)

The U.S. Air Force has been given jurisdiction over 26 acres of federal land near Park City as part of a project to build a **"morale, welfare and recreation" lodge** in the resort community for members of the armed forces. No federal funds are to be used to develop the military lodge.

(The Salt Lake Tribune, 5/5/03)

Health care provider Intermountain Health Care announced it plans to invest up to \$30 million to build **Summit County's first hospital** serving an estimated 30,000 people. The new facility, which will open in 2006 or 2007, will probably be about two-thirds the size of a new 42-bed hospital in Cedar City that IHC opened in February to serve about 22,000 residents in Iron County.

(The Salt Lake Tribune, 4/16/03)

After years of skating around various plans for an **indoor ice rink**, Park City and Summit County are on the verge of agreeing to build a joint \$4 million "seasonal" facility at The Canyons resort. As the first capital building project shared by the city and county, the proposed rink would be a landmark. Construction could begin in 2004.

(The Salt Lake Tribune, 4/8/03)

Park City Mountain Resort and Deer Valley were among the "big winners" in receiving **ski-tour business** this winter, described by the Ski Tour Operations Association (SKITOPS) as "one of the most erratic in history." Overall, their skier visits to destination resorts dropped 15 percent this season.

(The Salt Lake Tribune, 4/1/03)

Utah's Olympic facilities will continue to run in the red for the foreseeable future. Members of the Utah Athletic Foundation approved a budget with nearly \$5.6 million more in expenses than revenues in the budget year beginning May 1. The foundation runs the Utah Olympic Park near Park City, the Utah Olympic Oval in Kearns and the Soldier Hollow cross-country course in Wasatch Mountain State Park near Midway.

(The Deseret News, 3/27/03)

Hidden Creek, formerly Park West Condominiums, recently finished a **\$3.2 million renovation** of the buildings to give a new, upgraded look. The condominiums, which were built in 1978, are located just across from The Canyons' cabriolet. The complex stretches toward the resort with Canyon Resort Drive on the south side of the property and Willow Creek on the north. One hundred-thirty units were renovated in the project which spanned two years.

(The Park Record, 3/23/03)

January **hotel/motel occupancy rates** statewide dipped to 52.6 percent (from 57.6 percent in 2002, according to a Rocky Mountain Lodging Report. In Salt Lake County, occupancy levels declined from 64 percent to 56 percent. The Park City area reported the best results during January, with a 71.7 percent occupancy rate. St. George was the only other reporting area that filled more than half its rooms last month (53.2 percent).

(The Salt Lake Tribune, 2/25/03)

2002 housing market better than 2001, "I'm pleased to say that I made the prediction that we'd be ahead of last year and we are," said Mike Sloan, a broker for Colliers International and the statistician for the Park City Board of Realtors. "The thing that struck me the most in the statistics is that we've had, over the last eight years, sales hover around 1,600 1,700 units sold per year," he said. "This year its clearly a 10-percent increase at 1,860. That's a significant change in the market." In 2002, realtor sold 1,859 units, compared to 1,706 in 2001. Overall, the median sold price, exemplifying an equal number of properties sold above and below, rose from \$230,000 in 2001 to \$248,405 in 2002.

(The Park Record, 1/14/03)